

H.E Governor of Qatar Central Bank at the Euromoney Conference:

Qatar Economy remains strong and resilient

Doha- Qatar- 29 May, 2022:

Under the patronage of H.E Sheikh Khalid bin Khalifa bin Abdulaziz Al-Thani, Prime Minister and Minister of Interior, Qatar Central Bank co-hosted “Euromoney Qatar Conference”, in cooperation with Euromoney Conference. The event was held in Doha on May 29, 2022 under the theme “Strategy and Finance in the new global landscape”.

In his Keynote speech, H.E. Sheikh Bandar bin Mohammed bin Saoud Al-Thani, Governor of Qatar Central Bank, emphasized on the importance of this conference amidst the global challenges, and the need for proper planning for the future to address these challenges.

In his speech, H.E stressed on the strength and resilience of Qatar economy that is reflected in its ability to address volatilities that the world has been witnessing recently, in particular the spread of Covid-19 pandemic. H.E said that the economy remained robust thanks to the wise leadership and directives of His Highness Sheikh Tamim bin Hamad Al-Thani, the Emire of the State of Qatar, and to the measures which were taken to provide financial and economic support to the affected sectors. H.E also assured that the country has succeeded in protecting the society from the adverse impact of the pandemic, through adopting a balanced approach, and undertaking health-related support measures and polices which allow smooth and safe return to normal life.

H.E also referred to the positive outlook for Qatar economy that is reflected in the International Rating Agencies’ economic growth expectations at 3.5%, driven by higher oil prices, recovery of domestic demand, private sector credit growth and the preparations for the FIFA World Cup 2022. H.E also assured that the current geopolitical tensions in Europe didn’t affect Qatar

economy or the rate of inflation, which is considered relatively moderate in comparison with the current global trends. As such, H.E stated that Qatar's economy today is stronger than what it was in 2020.

With regard to the banking sector, H.E confirmed that the banking sector is well capitalized, liquid, with stable profitability levels. H.E added that based on the new improved circumstances, QCB starts gradual exit from Covid-19 related supporting measures, furthermore QCB raised the interest rate as part of its policy to maintain the fixed exchange rate of the Qatari Riyals. H.E said we must remain vigilant with regard to the global developments in order to maintain safe and robust banking sector.

H.E also highlighted the importance of the financial technology, referring to its significant role in reshaping the world, and the financial sector, which poses several opportunities and challenges. In this context, H.E reminded the audience that it is important to view this issue from both technological as well as policy perspectives. Financial Technology plays important role in improving the quality of lives, protecting the environment and promoting financial inclusion. In this connection, QCB— as part of its initiative to enhance the regulatory environment- undertakes necessary actions to promote a developed digital society with the aim of positioning Qatar as a leader in digital financial services in the region. H.E also underlined several measures and initiatives that are being carried out to enhance the financial technology in the country, most notably, designing a new Fintech Strategy which is planned to be launched in the last quarter of 2022.